

# EXHIBIT 26

**From:** Veronica Barco [VERONICA@fairdomain01.com]  
**Sent:** 12/1/2003 2:56:47 PM  
**To:** Jeffrey Tucker [jeffrey@fggus.com]; Rob Blum [rob@fggus.com]  
**CC:** Lourdes Barreneche [lourdes@fggus.com]; Lakshmi Chaudhuri [lakshmi@fggus.com]  
**Subject:** Meeting Report (2)

Dear All,

Further to my previous email sent on November 19, please find below additional notes on the meetings scheduled on Wednesday Nov 19 for Atlantic Security Bank and Banco Atlantico.

#### Report on Atlantic Security Bank

Mr. Bruno Ghio called us last Friday to thank you for the meetings arranged for him and his sub advisor, Mr. Benjamin Schliemann. He was very pleased to meet with most of our managers. The client was unable to attend the meeting with Fischer Francis, however they would like to arrange a meeting with them in the future and would also like to arrange a conference call with George Putnam to go over the latest developments of the Fund. In addition, Mr. Ghio apologized for Mr. Schliemann's behavior which he believes it was not appropriate during the Madoff meeting. In a good note, Mr. Ghio confirmed that the Bank is very happy with our funds and the service we provide them.

#### Report on Banco Atlantico

##### Meeting with John Wartman (Second Session)

Mr. Sergio Miguez was very interested to learn more about the risk oversight done by FGG and therefore we invited John to join us one more time the next day to discuss at length more of the risk oversight process. John did a great job in emphasizing our current developments with Globeop and the components of the risk engines. In addition, John presented other alternatives which are not as competitive with the quality of the risk parameters offered by FGG. Mr. Miguez felt reassured by the fact that these reports will be made available to him on a monthly basis. The client was well aware that this project involves quite a lot of dedication and also involves a huge investment from FGG in order to provide a better service. John promised to forward these reports to the client once they are made available provided they sign a non disclosure agreement. We have already spoken with Mark in order to get started on the required documentation.

##### Meeting with Mark McKeefrey

Mark gave a brief summary of the latest events happening at FGG and its affiliates. He provided an FGG organizational chart where he described in detail the structure of all these entities. The news that we (Fairfield Greenwich Advisors) have become a registered investment advisor was very well received. Banco Atlantico was inclined to know Mark's view in connection with the

Fairfield Sentry and Madoff. Mark made a very good comment as to how Madoff has been an excellent model in the industry and that the manager is constantly under NASD review. Mark pointed out that FGG do not interfere with Madoff portfolio management and with the dynamics of the portfolio. In addition, Mark has been requested to check on any references of the accounting firm that Madoff uses to audit his firm. Dan will be checking on these references.

Nancy spent some time with the client on behalf of Dan. The client requested to see the NASD audit of Madoff however nobody was familiar with them. It is important to know in advance what type of documentation is available on file, this way it can be discussed and presented to the clients. Most importantly, we should learn to identify the the documents that remain classified and confidential.

#### Meeting with Blair Keller of FFTW

Blair's emphasis was on performance throughout the meeting. The objective was to keep Banco Atlantico posted of the new actions taken by the manager in terms of enhancing returns and creating a better synergy among the FFTW sub-portfolios. Blair did a great job to describe in detail the strategy as well as the roles that each sub-portfolio can add to the Fund, as well as how the team has been together for over a decade. Mr. Miguez questioned Blair about the general outlook and also inquired about the interest rates.

Blair went over the reasons for the lack of performance for this year. He had also addressed the fact that their objective was to preserve capital and that they have shown some improvement as noted by its results.

The meeting went well and Blair offered the client to schedule a conference call on a monthly basis to go over the performance of the fund. In a good note, the client was glad to learn that the month of October faired positive.

#### Meeting with Kim Morris (subsequent to their earlier meeting)

Kim went over with Mr. Miguez on the portfolio composition of Arlington. It was a brief meeting but it was very informative to Mr. Miguez in the sense that he gained a thorough understanding of how the portfolio is distributed. Mr. Miguez was impressed that the portfolio doubled its size since the beginning of the year. Kim noted that there are no liquidity issues and that the Fund will have a soft close when they reach \$200 million. Kim also pointed out that FGG infrastructure serves as a back-up and benefits the Arlington team tremendously. He hopes to increase their allocation to Arlington in the upcoming months, both currencies.

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